

Walmart de México y Centroamérica

Informes on the details of the proposal that the Board of Directors will submit for approval at the next annual shareholders' meeting

Mexico City, March 8, 2018

Wal-Mart de Mexico, S.A.B. de C.V. (WALMEX) informs its shareholders as well as the public in general on the proposals that the Board of Directors will present during the annual general ordinary shareholders' meeting, to take place on March 22, 2018, at the company's offices in Mexico City.

Dividend Payment

Approval of the project of paying a total cash dividend of \$1.65 pesos per share, which includes an ordinary cash dividend of \$0.76 pesos per share and an extraordinary cash dividend of \$0.89 pesos per share.

- The ordinary dividend will be paid in four installments of \$0.19 pesos per share each
- The extraordinary dividend will be paid in four installments, the first of \$0.20 pesos per share, the second of \$0.10 pesos per share, the third of \$0.45 pesos per share and the fourth of \$0.14 pesos per share.

Both the ordinary and extraordinary dividends will be paid in four installments in the following dates: April 26, 2018, August 30, 2018, November 28, 2018 and February 27, 2019.

The proposed dividends will be paid from the company's retained earnings of prior years and from the net taxable income account (CUFIN). The proposed dividends come from CUFIN generated in 2014, so the dividends to be paid will not be subject to income tax by Walmex, but will be subject to the withholding of the applicable 10% income tax to shareholders who are natural persons resident in Mexico and natural and legal entities residing abroad. This is subject, if appropriate, to the application of tax treaties.

Stock Plan of the Company

A new stock plan for employees (directors and higher management levels) will be submitted by the company, its subsidiaries and its related entities. The new stock plan will be based on merits, growth potential and relevance of the position among others, and will have different metrics from the ones applicable at the moment. The new stock plan will coexist with the existing stock plan and the employees will preserve the previously acquired rights.

This document may contain certain references concerning Wal-Mart de México S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company. These references are a reflection of Managements' expectations about the Company and are based upon currently available data. Actual results are always subject to future events, risks and uncertainties, which could materially impact the Company's actual performance.

March 8, 2018



Board of Directors

A proposal will be made for the Board of Directors to be composed of eleven directors and no alternate directors. The following persons shall be proposed to be members of the Board of Directors:

Directors

Enrique Ostalé
Richard Mayfield
Gisel Ruiz
Lori Flees
Guilherme Loureiro
Kirsten Evans
Adolfo Cerezo *
Blanca Treviño*
Roberto Newell*
Ernesto Cervera*
Eric Pérez-Grovas*

*Independent Directors

Below we display a small profile of Eric Pérez-Grovas and Kirsten Evans, whom are proposed as new directors.

Eric Pérez-Grovas is Co-Founder of Jaguar Ventures, a VC Fund focused on LATAM Internet companies. Eric is in charge of Jaguar's investments in Mexico: Ben&Frank, Conekta, Konfio and Nexu.

Eric is also Co-Founder and President of the Board of the Mexican Association of Online Sales (AMVO), which among other things, organizes the most relevant e-commerce event in Mexico: HotSale. He also enjoys mentoring Internet Startups, serving as a Board Member of: Albo, Kinedu, Tipitop and Viajamex. Eric was distinguished by Endeavor as part of the top five influencers in the Mexican Technology Ecosystem. He also was named by BBVA as one of the top Innovators in Mexico. Eric also serves as judge in Expansion's "Entrepreneur of the Year Award. He actively participates in Non-Profits, serving as Board Member of CMR Foundation and as Young Leader for Sustainable Cities.

Eric's Internet experience began in 1999 when he opened and managed Mercadolibre's Mexican operations. He also worked in consulting at McKinsey & Co. and Bain & Co. and held management positions at Cemex and Satmex.

Eric holds a B.S. in Industrial Engineering, summa cum laude, from the Tecnológico de Monterrey. He received an MBA and MPP from the Stanford Graduate School of Business, where he was elected Co-President of the GBS Latin American Student Association and Vice-President of the Mexican Student Association at Stanford. Eric is a Kauffman Fellow, Class 22.

Kirsten Evans is the senior vice president of corporate marketing at Walmart. She is responsible for brand, seasonal, multicultural and category marketing.

Prior to this role, Kirsten served as vice president of Walmart merchandising. Her responsibilities included a large portion of the retailer's dry grocery business and its critical supplier relationships.

In her eleven years with Walmart, she has functioned in crucial marketing roles in several departments. In 2012, she was named as recipient of the AWNY Quantum Leap award for executive women creating a change within an organization.

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Before joining Walmart, Kirsten spent four years in PepsiCo's Frito-Lay division in a number of marketing roles where she developed consumer packaged good experience with brand management, product development and innovation.

Kirsten's bachelor's degree is in consumer affairs from the University of Arkansas and her master's degree in business administration was earned from the University of Texas at Austin.

Audit and Corporate Practices Committees

A proposal to maintain both committees integrated only by independent members, and ratify Adolfo Cerezo as Chairman of both committees will be made

A proposal will be made at the Board of Directors Meeting following the shareholders' meeting, to include Eric Pérez-Grovas and to ratify Blanca Treviño, Roberto Newell and Ernesto Cervera, in addition to the Chairman, as members of said Committees.

Board Positions

A proposal to ratify Enrique Ostalé as President of the Board and to ratify Alberto Sepúlveda as Secretary will be presented at the Board of Directors meeting following shareholder's meeting.

Approval of compensations for services rendered by the members of the Board of Directors and members of the Corporate Practices Committees

The payment of monthly compensation for services rendered by the members of the Board of Directors and of the Audit and Corporate Committees is proposed, for the period encompassing April 1, 2018 to March 31, 2019, as follows:

Position	Monthly Compensation (pesos)
Chairman of the Board	\$128,000
Director	\$100,000
Alternate Director	Non-aplicable
Chairman of the Audit and Corporate Governance committees	\$17,000
Member of the Audit and Corporate Governance committees	\$10,000

The abovementioned payments may be accruable, depending on the positions filled.

Any and all directors who are officers or employees of the company, of Walmart, Inc., or any of its subsidiaries, including the Secretary and the Assistant Secretary of the Board, shall not be eligible for payment whatsoever stemming from filling any Board position during the period mentioned hereinabove.

Year 2017 Results

The reports from the Board of Directors, the Audit and Corporate Practices committees, and from the CEO will be presented. These reports are part of the Wal-Mart de México y Centroamérica Annual Report, which will be available at our Corporate and Investor Relations websites.

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Approval of the financial information for the year 2017, audited by Mancera, S.C. (a member practice of Ernst & Young Global), and approved by the Board of Directors during a meeting held on February 15, 2018, the date on which this information was released through the Mexican Stock Exchange.

It will also be proposed to approve the management of directors and officers during the 2017 fiscal year and release them from responsibilities.

Repurchase of Shares

Approval of the amount of \$5 billion pesos as the maximum amount that the Company may use in repurchase of own shares will be proposed.

Report on Compliance with Tax Obligations

Opinion on the certification of compliance with fiscal obligations for the year 2016, presented by C.P.C. Christian David Sitt Cofradía, partner of Mancera, S.C. (a member practice of Ernst & Young Global), and dated July 14, 2017.

Report on the Employee Stock Option Plan

As of December 31, 2017 the employee stock option plan fund consists of 198,401,981 Walmex shares, which have been placed in a trust created for such purpose. All employee stock options are granted at a value that is not less than the market value on the date of grant.

Wal-Mart de Mexico Foundation

Shareholders will be informed on the activities of the Wal-Mart de Mexico Foundation. This information will be available on the Walmart de México y Centroamérica 2017 Financial and Social Responsibility Report, which is available at our Corporate and Investor Relations websites.

Contacts

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